

Registered no: 3621089

Consumer Finance Holdings Limited
Annual report
for the year ended 31 March 2004



Consumer Finance Holdings Limited

Annual report for the year ended 31 March 2004

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Directors and advisers

Directors

R Baker
SPV Management Limited

Secretary and registered office

SPV Management Limited
Tower 42 (Level 11)
International Financial Centre
25 Old Broad Street
London
EC2N 1HQ

Registered Auditors

PricewaterhouseCoopers LLP
Southwark Towers
32 London Bridge Street
London
SE1 9SY

Directors' report for the year ended 31 March 2004

The directors present their report and the audited financial statements for the year ended 31 March 2004.

Principal activities

The principal activity of the company during the year was that of a holding company. The British Credit Trust Group is engaged in the provision of consumer and commercial finance and related services.

Review of business and future developments

The company has operated in its capacity as a holding company for the British Credit Trust Group and will continue to do so in the future.

Results and Dividends

The company's loss for the year was £10,067 (2003: loss £10,092). No dividends will be distributed for the year ended 31 March 2004.

Directors and their interests

The directors holding office during the year were:

R Baker
SPV Management Limited

The beneficial interests of the directors holding office on 31 March 2004 in the issued share capital of the company were as follows;

	2004	2003
	£	£
Ordinary £1 shares		
R Baker	-	-
SPV Management Limited	10	10

SPV Management Limited own 100% of the ordinary share capital of the company under a declaration of trust for charitable beneficiaries.

None of the director's received any remuneration for their services to the company apart from SPV Management Limited. Under the terms of a Corporate Services Agreement, SPV Management Limited received fees of £6,000 (2003: £6,000) for their services during the year.

Going concern

The directors believe that the going concern basis is appropriate due to the continuing support of Nikko Principal Investments Limited which is a significant provider of finance to the company's subsidiaries.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

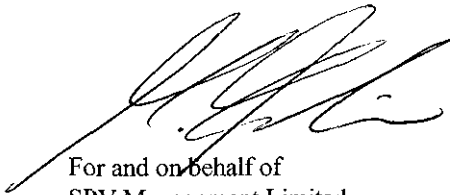
The directors confirm that suitable accounting policies have been used and applied consistently as explained on page 7 under Note 1 "Accounting policies". They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 March 2004 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the Annual General Meeting.

By order of the board



For and on behalf of
SPV Management Limited
Director

Independent auditors' report to the members of Consumer Finance Holdings Limited

We have audited the financial statements on pages 5 to 11, which comprise the profit and loss account, the balance sheet and the related notes to the financial statements.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purposes. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers LLP
PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

3 December 2004

**Profit and loss account
for the year ended 31 March 2004**

	Notes	2004 £	2003 £
Administrative expenses		10,067	10,092
Operating loss	2	(10,067)	(10,092)
Loss on ordinary activities before taxation		(10,067)	(10,092)
Tax on loss on ordinary activities	5	-	-
Loss for the year	10	(10,067)	(10,092)

The results relate wholly to continuing operations.

The company has no recognised gains and losses other than the losses above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities before taxation and the loss for the year stated above, and their historical cost equivalents.

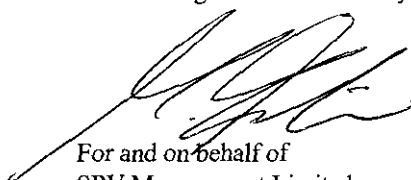
The accompanying accounting policies and notes form an integral part of these financial statements.

Balance sheet at 31 March 2004

	Notes	2004 £	2003 £
Fixed assets			
Investments	6	9	9
		9	9
Current assets			
Cash at bank and in hand		1	1
		1	1
Creditors: amounts falling due within one year	7	(41,454)	(31,387)
Net current liabilities		(41,453)	(31,386)
Total assets less current liabilities		(41,444)	(31,377)
Capital and reserves			
Called up share capital	9	10	10
Profit and loss account	10	(41,454)	(31,387)
Total equity shareholders' deficit	11	(41,444)	(31,377)

The accompanying accounting policies and notes form an integral part of these financial statements.

The financial statements on pages 5 to 11 were approved by the board of directors on 2 DECEMBER 2004 and were signed on its behalf by:



For and on behalf of
SPV Management Limited
Director

Notes to the financial statements for the year ended 31 March 2004**1 Accounting policies**

These financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, with the Statement of Recommended Accounting Practice (Accounting issues in the asset finance and leasing industry) and the Companies Act 1985. A summary of the more important accounting policies which have been applied consistently unless otherwise stated, is set out below.

Basis of accounting

The financial statements are prepared under the historical cost convention.

Consolidated accounts

Consolidated accounts of the company and its directly and indirectly held subsidiaries have not been presented as although the company holds all of the equity shares in its subsidiaries, the directors consider that there are severe long term restrictions over the ability to exercise the rights to manage these companies as subsidiaries such that the company does not have effective control over its subsidiaries. The directors consider that Nikko Principal Investments Limited, which is a significant provider of finance to the subsidiaries and which holds warrants to subscribe for ordinary shares in Consumer Finance Acquisitions Company Limited and its subsidiaries, which on exercise would make it the majority shareholder, has effective control of the company's subsidiaries as detailed in note 6. Copies of the financial statements of Consumer Finance Acquisitions Company Limited are available on request from Linnells Secretarial Services Limited, Seacourt Tower, West Way, Oxford, OX2 0FB.

Cash flow

The company is a small company and has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised to the extent that it is more likely than not there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2 Operating loss

	2004	2003
	£	£
Operating loss is stated after charging:		
Auditors' remuneration		
- audit services	3,000	3,000

3 Employee information

There were no staff costs for the year ended 31 March 2004 (2003: nil)

4 Directors' emoluments

None of the director's received any remuneration for their services to the company apart from SPV Management Limited. Under the terms of a Corporate Services Agreement, SPV Management Limited received fees of £6,000 (2003: £6,000) for their services during the year.

5 Tax on loss on ordinary activities

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2004 (2003: nil) as the company incurred a taxable loss for the year.

Losses available for offset against future profits amount to £41,454 (2003: £31,387).

6 Fixed asset investments

	£
Cost	
At 1 April 2003	9
Additions	-
At 31 March 2004	9
Provisions	
At 1 April 2003	-
Provided in the year	-
At 31 March 2004	-
Net book value	
At 31 March 2004	9
At 31 March 2003	9

6 Fixed asset investments (continued)

The company has a direct investment in the following subsidiary, which is incorporated in the United Kingdom and registered in England:

Name of subsidiary	Principal activity	Description and proportion of share and voting rights held by the company	Consolidated loss for the year ended 31 March 2004	Aggregate deficit on capital and reserves at 31 March 2004
Consumer Finance Acquisitions Company Limited	Holding company	Ordinary shares 75% holding	(3,930,342)	(29,885,018)

Consumer Finance Acquisitions Company Limited is the holding company of a group of unlisted companies, details of which are as follows:

Name of subsidiary	Principal activity	Description and proportion of share and voting rights held by the company
British Credit Trust Holdings Limited	Holding company	Ordinary 100% holding
British Credit Trust Limited	Consumer credit finance and service provider	Ordinary 100% holding
British Credit Trust Management Limited	Consumer credit finance and service provider	Ordinary 100% holding
British Credit Trust Finance Limited	Consumer credit finance and service provider	Ordinary 100% holding
British Credit Trust Collections Limited	Debt collection	Ordinary 100% holding
British Credit Trust Receivables Limited	Non – trading	Ordinary 100% holding
British Credit Trust Conduit Limited	Non – trading	Ordinary 100% holding

The companies are incorporated in the United Kingdom and registered in England.

7 Creditors: amounts falling due within one year

	2004 £	2003 £
Accruals and deferred income	41,454	31,387

8 Provisions for liabilities and charges

The amounts provided and unprovided for deferred taxation are as follows

	Amount provided		Amount unprovided/(asset)	
	2004	2003	2004	2003
	£	£	£	£
Deferred taxation	-	-	(12,436)	(9,626)
Deferred taxation is attributable to:				
Corporation tax losses carried forward	-	-	(12,436)	(9,626)
			(12,436)	(9,626)

The deferred tax asset has not been recognised on the grounds that there is presently insufficient evidence to suggest that the asset is more likely than not to be recovered. The deferred tax asset would be recovered if there were suitable taxable profits against which it could be offset.

9 Called up share capital

	2004	2003
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
10 ordinary shares of £1 each	10	10

10 Profit and loss account

	2004	2003
	£	£
At 1 April 2003	(31,387)	(21,295)
Loss for the year	(10,067)	(10,092)
At 31 March 2004	(41,454)	(31,387)

11 Reconciliation of movements in shareholders' deficit

	2004	2003
	£	£
Loss for the year	(10,067)	(10,092)
Opening shareholders' deficit	(31,377)	(21,285)
Closing shareholders' deficit	(41,444)	(31,377)

12 Ultimate parent company

All of the shares in the company are held by SPV Management Limited, a company incorporated in England and Wales, under a declaration of trust for Charitable beneficiaries. Consequently, Consumer Finance Holdings Limited is the last group for which consolidated financial statements would be prepared. Copies of its consolidated financial statements can be obtained from their Registered Office at SPV Management Limited, Tower 42 (Level 11), International Financial Centre, 25 Old Broad Street, London, EC2N 1HQ.